

RESOLUTION NO. 2023-05

Resolution to fix a date for public hearing on proposal to enter into a General Obligation Urban Renewal Loan Agreement and to borrow money thereunder

WHEREAS, the Board of Supervisors (the "Board") of Worth County, Iowa (the "County"), proposes to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to issue general obligation bonds in a principal amount not to exceed \$6,000,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking aspects of the Worth County Road, Bridge and Culvert Improvement Projects, an urban renewal program of the County which was authorized by action of the Board of Supervisors on October 17, 2022 (the "Project"), and in lieu of calling an election thereon, the County desires to institute proceedings to enter into the Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 331.442(5) of the Code of Iowa; and it is now necessary to fix a date of meeting of the Board of Supervisors at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Worth County, Iowa, as follows:

Section 1. This Board will meet on March 27, 2023, at the Supervisors' Room, Worth County Courthouse, Worth County Courthouse, Northwood, Iowa, at 9:00 o'clock a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

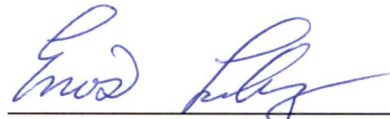
Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement and setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 10 and not more than 20 days before the date selected for the meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the County declares (a) that it intends to undertake the Project which is reasonably estimated to cost approximately \$6,000,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the County, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the County and no expenditures will be made by the County until after the date of this Resolution or a prior intent resolution of the County, and (c) that the County reasonably expects to reimburse the expenditures made for costs of the County out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.


Section 5. This resolution shall be in full force and effect immediately after its adoption and approval, as provided by law

Passed and approved March 6, 2023.



Chairperson, Board of Supervisors

Attest:



County Auditor

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On motion and vote, the meeting adjourned.



Chairperson, Board of Supervisors

Attest:



County Auditor